FINANCIAL LITERACY OF ECONOMIC EDUCATION STUDENTS

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ABSTRACT

Financial literacy is financial knowledge and the ability to apply it, which is very important for everyone including students.This study aims to determine the financial literacy of Masters in Economic Education S2 and what factors affect Student financial literacy. This research method uses a descriptive method with a qualitative approach, the type of research used is the phenomenological analysis method. The results showed that students' financial knowledge was low on knowledge about investment, insurance, credit, and knowledge about manage and automate finances. Economic education students have different levels of financial literacy, including some having Well Literate, Sufficient Literate, and Less Literate. Factors affecting students having less literate are bitter personal experiences, parents' experiences, and low financial knowledge gained from campus. Factors that can influence the increase in student financial literacy so that students have Well Literate and Sufficient Literate are self-motivation, personal experience, associating with friends who like to discuss finances such as savings and investment, parents, social media, accounts that discuss finance , financial planner and insurance company.

Keywords: Financial Literacy, Influencing Factors.

INTRODUCTION

Knowledge and understanding of personal finance is needed by every person in order to make correct decisions and precise in its finances, due to lack of knowledge about financial literacy will be a serious problem for everyone. To achieve financial goals through knowledge, planning, and the implementation of sound personal financial management practices, certainly needs to be owned and carried out by everyone including students, because students as the younger generation will not only face increasing complexity in financial products, markets and services, but they are more likely bear greater financial risks in the future than their parents (Lusardi, Mitchell, & Curto, 2010) . According to (Lusardi et al., 2010) defines financial literacy as financial knowledge and the ability to apply it (*Knowledge and* Ability) . In addition, *Financial Literacy* will influence how people save, borrow, invest, and manage finances further (Hailwood, 2007) . Lack of financial skills will tend to have a negative impact on future life, because it is not competent in financial management (Beal & Delpachitra, 2003) . In addition, financial literacy is defined by Noctor, et al in (Beal & Delpachitra, 2003) as the ability to make informed judgments and to make effective decisions regarding the use and management of money. According to (Huston, 2010) said that financial literacy is a component of human capital that can be used in financial activities to increase the expected lifetime utility of behavior that increases financial well-being. Therefore, it is important for financial literacy, because according to (Hogarth & Hilgert, 2002) says that financial markets in the 21st century are becoming more complex.

Although financial literacy is something that is very important that must be owned by everyone, but the survey results show that adults do not have the basic knowledge needed to make good financial choices (Chen, & Volpe, 1998). This is also in accordance with research conducted by (Krishna, Rofaida, & Sari, 2010) which states that the knowledge and implementation of student finances at the Indonesian University of Education obtained an average score of 63% which shows the level of student financial knowledge is still far from optimum, even approaching the low category. In addition to students, it is also evidenced by the results of a 2016 OJK survey, noting that the financial literacy of Indonesian people is still relatively low, because out of 100 people only 30 have adequate knowledge, skills and trust regarding financial products and services or only 29, 7% only. This shows that the Indonesian people do not yet have sufficient and sufficient knowledge about how to optimize their money for more productive activities. From some of the statements above, researchers are interested in examining the financial literacy situation of Masters in Economic Education S2, whether Masters of Economic Education that allows having better financial knowledge than other students, truly reflects having good financial literacy or not.

Economic Education students are students who certainly have studied more economic-related matters than other students, including in finance or financial institutions , because Economics Education Students have certainly taken courses such as Monetary Economics, Banks Financial institutions and non-banks, and others, so as to enable economic education students to have better knowledge in finance than other students. This is also in accordance with the results of the study (Krishna et al., 2010) which said that students from the Economic Studies program had a higher level of financial literacy compared to students from non-economic study programs. In addition, S2 students in economic education allow to have higher financial knowledge as well as students who are still pursuing S1 education, so that S2 Masters in Economic Education allows to have good financial literacy. However, in reality, not all of the students of economic education have good *financial literacy* based on preliminary observations , because not all economic education students have confidence in financial institutions and financial products, so they tend not to have skills in managing finances. As is the case, there are still some students who do not set aside their income for savings, so that their income is only for consumption activities. Besides that the students' knowledge about investment is still low, because they still think that investment can only be made by people who have high incomes. Therefore, this study aims to determine the financial literacy of S2 Masters in Economic Education further and what factors influence Student financial literacy.

METHOD

This study uses a qualitative approach to the type of phenomenological research. This research was conducted in January-April 2020. The location of this research is located at Malang State University which is one of the State campuses located in Malang, East Java, Indonesia. The location used in this study is located in the Master's Program in Economic Education, Postgraduate Faculty of Economics, State University of Malang which addresses at Jl. Semarang No.5 Malang. The subjects of this study were S2 students in Economic Education consisting of several characteristics , including students with income from parents, students with income from parents plus personal income (work, entrepreneurship, scholarships, etc.), and students with income from work. Determination of the selection of research subjects or informants using *Purposive Sampling* techniques. Data collection techniques using observation, financial literacy test questions, in-depth interviews, and documentation. Data collection techniques using test questions are used to analyze Student's financial knowledge, while data collection techniques such as observation, in-depth interviews and documentation are used for further and more in-depth research related to Student financial literacy, including to find out the factors that influence Student's financial literacy, not only financial knowledge. Financial literacy test questions used in this study are test questions originating from the NEFC (National Financial Educator Council), this financial literacy test has been carried out by 40,000 people from 50 countries, and therefore the questions used by researchers have met the standards. International. The data validity technique uses data triangulation and method triangulation.

RESULTS AND DISCUSSION

Financial Literacy S2 Students in Economic Education

1) General knowledge of student finance

The test used by researchers is a test item from the NEFC (National Financial Educator Council) , amounting to 30 Questions . This financial literacy test has been carried out by 40,000 people from 50 countries, therefore the questions used by researchers have met the International Standards. For assessing the level of financial knowledge students are grouped into (1) a score of 70-100, (2) a score of 40-69 (3) below a score of 40. The first category represents a high level of financial knowledge, the second category describes the level of moderate or intermediate financial knowledge, and a category the third represents a relatively low level of financial knowledge. The following are the results of tests conducted by several respondents:

Table 1: Student Financial Literacy Test Results

No	INFORMANT	SCORE	SCORE BONUS	TOTAL SCORE	VALUE STATEMENT
1	Inf_1 / MF	51	10	61	Middle
2	Inf_2 / IAA	45	10	55	Middle
3	Inf_3 / ANS	60	10	70	High
4	Inf_4 / DAFA	63	10	73	High
5	Inf_5 / DWS	51	10	61	Middle
6	Inf_6 / MFCN	60	10	70	High
7	Inf_7 / LA	63	10	73	High
8	Inf_8 / IDY	45	10	55	Middle
9	Inf_9 / NH	54	10	64	Middle

If seen from the results of the financial literacy test above, some Masters of Economics Education students have high general financial knowledge and some have moderate general financial knowledge. General financial knowledge includes indicators of knowledge about setting personal goals, knowledge about managing and automating finance, knowledge about credit, knowledge about skills to get a job, knowledge about developing skills and expertise, knowledge about a network, knowledge about insurance, knowledge about financial planning long term, investment knowledge, and *business plan* knowledge.

If seen from the indicators of each question regarding general knowledge of Student finance, the following is the percentage of correct answers for each question regarding Student *Financial Literacy*:

Setting Personal Goals , the indicator about setting personal goals consists of several questions, the questions most often answered correctly are questions about 5 important components in setting good goals, the question was answered correctly by 88.9% of Informants. Then for the next question 77 , 8 % of students answered correctly about the question why successful people set goals. Then for the next question only 55 , 6 % of the informants who answered questions correctly on how to set personal goals are good, the remaining 44.4% of students do not yet know how to set personal goals are good.

Manage and automate finances , the indicator of questions regarding Manage and automate finances consists of several questions, and quite poorly answered correctly by Students, because for the matter of how to manage finances, saving time, protecting credit is only answered correctly by 44.4% of Students. Then the worst answered by students is the question of how to automate finance is only answered correctly by 22.2% of students, then for questions about the first step what must be taken to automate finance is only answered correctly by 33.3% of students.

Credit , for indicators of questions about credit consisting of several questions, of those questions only 22.2% of students answered correctly about the question why should improve credit knowledge, 33.3% of students answered correctly about the best advice to maintain a good credit rating . Then a bad question is answered by the Student which is a question about how the safest step if going to start credit, because only answered correctly by 22 , 2 % of students.

The ability to get a job, the indicator of skills to get a job consists of several questions, of these 77.8% of students answered correctly about why someone should practice interviewing skills, then for the question of what is the first thing to do before finding the most work Good answers by students, because 100% of students answered correctly. As for the question of what steps can be taken to increase the chances of getting the desired job only correctly answered by 50% of students.

Skills and expertise development, indicators of skills and expertise development consist of several questions, questions about what factors are most important in determining the amount of money earned are only correctly answered by 66.7% of students, then 77.8% of students correctly answer questions about how to develop skills, then for the first step what should be taken to build expertise is only answered correctly by 44.4% of students.

Network, *network* indicator consists of several questions as well, and from these questions 77.8% of students answer correctly questions about the benefits of a network, then for questions about what networks are answered well by students, because 88.9% of students answer the question correctly. Further to the question of how good a network just answered correctly by 66.7 % Students.

Insurance , indicator about insurance consists of several questions, of these questions 33.3% of students answered correctly questions about risk management, 55.6% correctly answered questions about insurance or reducing personal risk, 55.6% answered correctly a matter of how much coverage is needed when choosing car insurance.

Long-term financial planning, an indicator of long-term financial planning consists of several questions, of which 77.8% of students correctly answer questions about what will be experienced if they do not have a written long-term financial plan, and the questions most answered well by Students namely the question how to start the process of making long-term financial plans, because 100% of students correctly answer these questions.

Investment, an indicator about investment questions consists of several questions, of these 77.7% of students correctly answer the question about investment, or what system must be had before investing. Next question 44.4 % Students correctly answer the question about the amount of return that can be obtained if investing, the remaining 55.6% of students do not know about the return that can be obtained if they invest. Then for the worst-case scenario that might occur if investing is answered correctly by 55 , 6 % of students. Next question 55 , 6 % of students answered correctly about what steps to take now to be ready to invest and get more money.

Business Plan , 77.8% Students correctly answer questions about the benefits of supporting nonprofit organizations, 87.5% Students correctly answer questions about what is the function of a business plan, 66.7% correctly answer questions about what is the best first step to start social enterprise.

When viewed from each question indicator, student knowledge is low on the part of knowledge about managing and automating finance, because only 22% of students answer correctly on questions about how to automate finance. In addition, student knowledge is low in the knowledge section on credit, because only 22% of students correctly answer the question of why to increase credit knowledge, and only 22% of students answer correctly the question of how to safest step if going to start credit. In addition, student knowledge is low in the knowledge section about insurance, because students who answer correctly questions about risk management are only 33%. Knowledge of investment is only 44.4% Students who correctly answer the question of returns that can be obtained if investing, therefore only a portion of students who have investments, because other students do not know about the returns that can be obtained from investment.

2) Student Financial Literacy Level

Financial Literacy that is owned by students can not only be seen from the financial knowledge possessed, but financial literacy of students in addition to knowledge is also seen from the beliefs and financial skills possessed by students. This is also consistent with research conducted by (Huston, 2010) which says financial literacy can be a concept that has two dimensions namely understanding or knowledge and use or can be called practice. In addition (World Bank, 2016) which says that knowledge alone cannot change someone's behavior if they do not have the appropriate attitude and motivation. In accordance with (OECD, 2014) which states the concept of financial literacy consists of 3 components including knowledge and understanding, skills, and motivation and confidence to apply their knowledge. In line with the OECD, (Amagir, et al., 2017) also said the concept of financial literacy consists of knowledge and understanding, skills and behavior, attitudes and self-confidence. In addition (Braunstein & Welch, 2002) also said that increasing knowledge does not automatically increase appropriate behavior. When viewed from the level of Student *Financial Literacy,* some Masters in Economic Education have *Well Literate,* some have *Sufficient Literate* , and some have *Less Literate* .

Some students have a *Well* Literate, and students can be said to have a *Well Literate* , in addition to students having knowledge about finance, students also have confidence about financial service institutions and financial services products and students also have the skills to apply their knowledge by having financial skills such as investment and have insurance. Students with *Well Literate* not only save money, will however already preparing for long-term finance by way of investments and insurance. Students also know would benefit gained from investments and insurance. Investments owned and carried out by Masters of Economic Education include investment funds, digital gold investment, time deposit investment, and land investment. Insurance owned by Masters of Economic Education students are health insurance and life insurance. This is consistent with what was said by (West, 2012) that currently health insurance and life insurance are policy choices made by a person for himself and his family. *Well Literate* students are more into *Learning by doing* that means learning by doing, so students more directly choose to practice it to increase their knowledge. Masters in Economic Education who have a *Well Literate are* mostly students who are already financially independent, but there are also students although there is still income from parents, but they already have a *well literate* , because students currently have financial skills in the form of investment.

Some students have *Sufficient Literate,* and students can be said to have *Sufficient Literate* , because they only have knowledge and beliefs about financial institutions, and are aware of products, services including benefits related to financial products, but students do not practice their knowledge, so students do not yet have skills in using financial products and services. Students only search for information about finance to increase their knowledge because they have the desire to practice it, but have not yet reached the stage of applying their knowledge by having financial skills. Students who have Sufficient Literate can develop their income by developing businesses such as selling online, but not developing their income in financial products.

Some Students have *Less Literate* , and Students can be said to have *Less Literate* because Students only know financial products in general finance, do not know the benefits that can be obtained from each of the financial products, so that Students do not have the desire to have skills in using financial products, besides that students do not know which financial products are safe or not, because students do not know which financial products are safe or not, and result in students being tempted by investments that turn out to be false investments. Besides that students can be said to have *Less Literate*, because some Masters of Economic Education S2 are lazy to learn about financial products, do not expand their knowledge, it is very dangerous for the life of students in the future, because if Lazy Students to learn about financial products, and do not expand their knowledge it will also be vulnerable to bulging investments or other things that will be detrimental. This is consistent with what was said by (Mandel & Klein, 2009) namely the adverse effects of decision making due to lack of financial knowledge. In addition, *Less Literate* Students save money only to buy the items they want and for holiday activities, even Students get more pegs than poles, or more expenses than income, because Students like to buy items that are funny even if the items are not important or not needed.

Factors affecting Student *Financial Literacy*

1) Self motivation
   Self motivation is one of the factors that can affect Student *Financial Literacy* . S2 students in Economic Education looking for information related to economics or finance that is done because of their own motivation as an economics student, so that it can increase the knowledge and *Financial Literacy of* Students.
2) Personal Experience
   Personal experience is one factor that can affect Student *Financial Literacy* . This is in accordance with research conducted by (Hogarth & Hilgert, 2002) namely someone learning about financial management, learning a lot from personal experience. Personal experiences that have been experienced by students become an important learning for students, as well as personal experiences that have been experienced by students, namely students have been sick and cost quite expensive, so from that students become aware that having health insurance is a very important, personal experience ever experienced by students encourages students to have financial skills by having insurance, so personal experience is one of the things that can affect Student *Financial Literacy* . In addition to being a personal experience that can encourage students to increase Student *Financial Literacy* , it is also one of the reasons students have *Less Literate,* this happens because personal experiences experienced by students also make students traumatized, so they are lazy to learn and deepen their financial knowledge and skills . Personal experiences that have been experienced by students and make students become traumatized that students have been trapped by bulging investments. The bulging investment students have experienced has traumatized students and made Lazy Students to Study, so that it has not increased Student *Financial Literacy* . If the *Financial Literacy* owned by students does not increase and remains *less literate* , it will make students vulnerable to bulging investment in the future.
3) Parent's Experience
   Parent experience is also one of the things that can affect Student *Financial Literacy* . This happens because the experience that has been experienced by parents also makes students as a child traumatized by events that have occurred and experienced by their parents. A bitter experience that was never experienced by a parent of a student, that is, a parent had been a victim of bulging investment. From the fear that occurs to students as a child, makes students lazy to learn about matters relating to finance, so that it makes Student Financial Literacy not develop and will remain Less Literate.
4) Friends
   Friends become one of the factors that can influence Student *Financial Literacy* . This is consistent with research conducted by (Hogarth & Hilgert, 2002) that friends are the second most learning resource after personal experience in terms of learning about financial management. Friends who can influence *Financial Literacy* S2 Students in Economic Education are friends who like to talk about matters relating to the economy or finance such as savings and investment, by making friends with people who like to talk about matters relating to finance such as saving and investing, not directly Students learn a lot about things that were previously unknown or further broaden their knowledge, and slowly Students are interested in trying and following friends, because if friends with people who can have a positive influence, will indirectly make someone have a positive attitude too. This is consistent with what is said (Huston, 2010) which says peers can influence financial behavior and financial well-being. Similar to what happened to S2

students in Economic Education, students try to learn investment because they follow friends who like to talk about investment.

5) Parents

Parents are one of the things that can also affect *Financial Literacy* Students, because parents are the first school for every child. Parents have been found to influence the financial socialization of their children (Alhabeeb , 1999 ; Clarke, Heaton, Israelsen, & Eggett, 2005; John, 1999) . What is taught by parents from when a child is a child will become a habit until an adult child. Similarly, what happens to S2 students in Economic Education, students have the habit of saving or setting aside their income, because from childhood students are taught by parents to set aside money. This is what can make parents as one that can affect Student *Financial Literacy* .

6) Social Media

Social media becomes one of the things that can also affect Student *Financial Literacy* , it happens because students get a lot of financial knowledge from Social media. There are many kinds of social media, including YouTube, Facebook, WhatsApp, Instagram, Line, Twitter, Google+, and many other social media . But of the many social media, social media affecting the *Financial Literacy* Student S2 Economic Education is a social media Instagram, YouTube, and Twitter, because of the three social media students get a lot of information about matters relating to finance, get information about financial products, know the accounts that explain about finance, and financial planner accounts that explain the procedures for conducting financial management right, and from the social media the informant has good financial knowledge and decides to have financial skills and starts financial planning, even some Masters of Economic Education students are motivated to save and invest from a young age because of too often reading and getting financial knowledge from Social Media .

7) Accounts that discuss finance

The accounts that discuss finance become something that can also affect Financial Literacy of S2 Students in Economic Education, it occurs due to follow the accounts that discuss the financial Students will obtain information related to finance, previously unknown, so Student financial knowledge is increased. An account that discusses finance followed by students and influences Student Financial Literacy such as genius connect account, Ministry of Finance, @ngertisaham, @annisast, @winditeguh, @jouska_id, @finansialku_com, @zapfinance, and @gatherich, so that the financial knowledge student owned increases. The accounts related to finance help increase the knowledge of Student Finance . By indirectly also make students motivated to follow and start doing financial planning . In addition, by following accounts that discuss about financial matters, Student *Financial Literacy* increases, because in addition to students getting additional financial knowledge, some students also directly practice and improve their financial skills. In these accounts also explain and give tips on how to properly and properly manage finances , explain the benefits of making financial planning, explain stocks, mutual funds, investments, savings and investment differences, emergency funds, insurance, and many other financial knowledge that can be obtained and easily learned by everyone. Accounts that discuss finance as followed by Masters in Economic Education S2 above are very useful for everyone, because by following these accounts can make students who are not initially financial literate can become financial literate, then initially *Less Literate* can make Students have *Well Literate* .

8) Financial Planner

Financial Planner is one of the things that also influences Student *Financial Literacy* , it happens because students are interested in making financial planning by looking at the explanation given by *Financial Planner* which explains about the importance of making financial planning. In addition, the *financial planner* also teaches ways to manage finances appropriately, and indirectly will make students evaluate themselves, whether so far they have been doing financial management properly and make appropriate financial planning or not, whether Student finance is healthy or not . From the explanation of *Financial Planner* also makes students have long-term financial planning, one of which is investment. Therefore, from the explanation given by *Financial Planner, it* can improve Student *Financial Literacy* , so that *Financial Planner* becomes one of the things that influences Student *Financial Literacy* .

9) Insurance Companies

Insurance companies are also one that can influence *Financial Literacy of* S2 Students in Economic Education. This happens because students who initially did not know about insurance, or were not interested in having insurance, but after students got an explanation given by the insurance company, students were motivated to have insurance, and were aware of the importance of having insurance, even now one of the students S2 Economic Education has had Life Insurance to provide protection against him. Therefore, the Insurance Company also becomes a matter that affects Student *Financial Literacy* , because with the explanation given by the Insurance company, the *Financial Literacy of the* Student increases, because it makes the Student have financial skills in the form of Insurance.

10) School or campus

Campus becomes the thing that also influences Student *Financial Literacy* . This is in line with the statement (Lyons et al, 2005) which says that one way to improve the financial capabilities of women and men is formal financial education. As an economics student, of course, he has gained economic or financial knowledge on campus. However, financial knowledge and education obtained on campus is felt to be very lacking by students, even according to students of economic education, so from the lack of financial knowledge gained from campus, there are still economic students who have *less literate* . This is consistent with research conducted by (Chen & Volpe, 1998) namely one reason for the low level of knowledge is the lack of financial education in higher education curricula. Financial knowledge gained from campus is felt to be very lacking by students because when in college most of what is learned is only a theory, so students are less able to grasp and cannot understand it because students do not understand , so students get more financial knowledge from social media, and more understand again if you immediately practice it. Financial products are very diverse, if only explained theoretically, students are less able to understand them, therefore hope that students can get more financial knowledge on campus, it would be better if learning about matters relating to finance or financial products becomes more applicative learning and not just theory , because what is learned on campus is very useful and will be a provision for future student life , if learning is received on campus it will result in many students have *L ess L iterate* . Though financial knowledge will have a positive impact on student financial decisions. This is in line with empirical studies conducted by (Lyons et al, 2003) which state that financial education positively influences financial behavior and financial results. This is also consistent with the results of research conducted by (Amagir et al, 2017) namely a school-based financial education program can improve financial knowledge and attitudes. If students have good financial skills or have good *financial literacy* when students are still in college, it will also affect the financial condition of students after graduation. The statement is in accordance with what was said by (Cude et al, 2006) who said financial decisions made by students while in college, had an important influence on their financial situation after graduation.

All informants agreed that they felt they did not get enough financial knowledge on campus, so there were still students who did not know about financial products and their benefits. As economics students should know more about financial products compared to other students, but in reality there are still those who do not know about financial products and their benefits, because even from social media students will not know if students do not find out what information they want. Therefore, Campus is something that can affect Student Financial Literacy, because if financial education taught on campus is good then Student Financial Literacy will also increase, conversely when financial education obtained on campus is lacking, Student Financial Literacy will also not develop if Students do not find out their own financial knowledge from outside.

CONCLUSION

Masters in Economic Education have high and medium general financial knowledge. If seen on average, the financial knowledge of students is low on knowledge about investment, insurance, credit, and knowledge about managing and automating finances.

Factors affecting students having *less literate* are bitter personal experiences, parents' experiences, and low financial knowledge gained from campus. Factors that can affect the increase in student financial literacy so that students have *Well Literate* and *Sufficient Literate* are self-motivation, personal experience, associating with friends who like to discuss finance such as savings and investment, parents, social media, accounts that discuss finance , financial planner and insurance company.

RECOMMENDATION

For students, it is expected that many will find their own information about finance and financial products from social media, follow accounts that discuss finance, have a lot to read and learn from *financial planners* on social media or others, so as to increase financial knowledge and *financial literacy* owned . Teachers are expected to improve their financial knowledge and skills, so that when explaining material related to financial instruments can be deeper and not only explain the theory so that learning becomes more applicable, so students become more understanding, and this can help students to improve their financial knowledge and *financial literacy* .

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